

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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ABERDEEN CITY COUNCIL AS)	
ADMINISTRATING AUTHORITY FOR)	
THE NORTH EAST SCOTLAND PENSION)	
FUND,)	Misc. Case No. 1:23-mc-00070-LAK-GWG
	Plaintiff,)	
vs.)	
BLOOMBERG L.P.,)	
	Defendant.)	
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<i>(In re Under Armour Securities Litigation,</i>)	
<i>Pending in the United States District Court,</i>)	
<i>District of Maryland, Civil No. RDB-17-388)</i>)	

DECLARATION OF LAURA ZELENKO
IN OPPOSITION TO PLAINTIFF'S MOTION TO COMPEL

I, Laura Zelenko, declare as follows:

1. I am a Senior Executive Editor for Bloomberg L.P. (“Bloomberg”), responsible for Standards, Diversity, and Training in the newsroom. I have personal knowledge of the facts stated herein, and I make this declaration in support of Defendant Bloomberg L.P.’s Opposition to Plaintiff’s Motion to Compel.

2. Bloomberg is the owner and operator of Bloomberg News. Bloomberg’s newsroom of more than 2,700 journalists and analysts delivers thousands of stories a day, producing content that is featured across multiple media platforms, including digital, TV, radio, video, print, and live events.

3. I have worked at Bloomberg for 30 years. During that time, I have overseen more than 1,000 journalists reporting on business, finance, and markets coverage across the globe, including running coverage of global equity, currency, commodities, and bond markets and taking responsibility for all beat reporting globally. Highlights of my career to date at Bloomberg include opening the company’s first news bureaus across Eastern Europe, winning the company’s first Overseas Press Club award for my work on a series about global prime bank securities fraud, and establishing Bloomberg’s first emerging markets team. Today, I serve as the newsroom’s Global Standards editor, which makes me responsible for ensuring that Bloomberg’s high editorial standards are met, including conduct during the newsgathering process.

4. I am familiar with now-former Bloomberg reporter Stephanie Ruhle’s background and work for Bloomberg, based upon my own knowledge, public reports, and the company’s records. Ruhle has worked as a professional journalist reporting on market and financial news for more than a decade. Before beginning her career as a journalist, Ruhle worked in finance, which according to her professional biography available at <https://www.stephanieruhle.com/about-stephanie-ruhle/> (annexed hereto as **Exhibit A**), included working as the highest-producing credit derivatives salesperson in the U.S. for Credit Suisse First Boston and as a Managing Director in Global Markets Senior Relationship Management with Deutsche Bank. Ruhle joined Bloomberg in 2011 when she began to co-host a two-hour early morning news program on Bloomberg

Television called *Inside Track*. Later, she would go on to host *Market Makers* and *Bloomberg <GO>*, Bloomberg's flagship morning show featuring global thought leaders across the business, technology, and media industries. In addition to her work as an anchor, Ruhle also served as a managing editor for Bloomberg Television and editor-at-large for Bloomberg News. On April 12, 2016, Ruhle left Bloomberg for a new position at MSNBC, where I understand based on publicly available materials that she has anchored such programs as *MSNBC Live With Stephanie Ruhle*, *MSNBC Live With Velshi and Ruhle*, and *The 11th Hour with Stephanie Ruhle*.

5. On January 10, 2016, financial services company Morgan Stanley & Co. LLC published a report entitled "Under Armour Inc. Declining Share and ASPs Dual Threat to Premium Valuation, Downgrade to UW" (the "Morgan Stanley Report").

6. While at Bloomberg, Ruhle covered Under Armour Inc. ("UA") as part of her assigned news beat. On January 11, 2016, Bloomberg covered the Morgan Stanley Report. Attached hereto as **Exhibit B** is a true and correct copy of a DVD with the video of a January 11, 2016 appearance by Stephanie Ruhle on *Bloomberg Markets* (the "Jan. 11 Appearance"). Exhibit B is contained on a DVD filed in hard copy. Attached hereto as **Exhibit C** is a true and correct copy of a posting of the video from the Jan. 11 Appearance on Bloomberg.com – *Under Armour Shares Decline, Here's Why*, Bloomberg TV, <https://www.bloomberg.com/news/videos/2016-01-11/under-armour-shares-decline-here-s-why> dated Jan. 11, 2016.

7. Bloomberg also published two articles covering a decrease in UA's stock price, including an article by Nick Turner entitled "Under Armor Tumbles After Analyst Says It Has a Woman Problem," published on Bloomberg News, and an article by Janet Freund entitled "UA Losing Mkt Shr in Women's; Footwear ASPs Dropping: M. Stanley," published on the Bloomberg First Word news wire, both dated Jan. 11, 2016.

8. Attached hereto as **Exhibit C** is a true and correct copy of Nick Turner, *Under Armor Tumbles After Analyst Says It Has a Woman Problem*, Bloomberg News, <https://www.bloomberg.com/news/articles/2016-01-11/under-armour-tumbles-after-analyst-says-it-has-a-woman-problem> dated Jan. 11, 2016. Attached hereto as **Exhibit D** is a true and correct

copy of Janet Freund, *UA Losing Mkt Shr in Women's; Footwear ASPs Dropping: M. Stanley*, Bloomberg First Word, dated Jan. 11, 2016.

9. I have reviewed the exhibits filed by Plaintiff in support of its Motion to Compel which concern Ruhle's reporting of the Jan. 11 Appearance. Those materials show that, shortly after the Morgan Stanley Report was published, Ruhle made an inquiry to the executive in charge of media relations for UA regarding information for use in Ruhle's newsgathering, and then in the course of that conversation Ruhle raised the subject of the Morgan Stanley Report and expressed her views on the same. I also saw that about an hour after her Jan. 11 Appearance, Ruhle shared a link to the report published on Bloomberg.com with certain individuals at UA, including the same executive as well as the CEO of the company Kevin Plank, and that later that same day, Plank shared with Ruhle information he intended to distribute to media contacts.

10. Ruhle's reaching out to UA ahead of making the Jan. 11 Appearance was a standard action for a reporter to take before reporting about a subject. Her expression of views regarding the Morgan Stanley Report and her sharing of her opinions regarding the same is equally a standard part of developing a source and conducting newsgathering. Reporters often share ideas, questions, and concerns with their sources on a variety of topics that arise out of the subject matter they cover, and such communications are entirely within the bounds of standard communications with sources. Likewise, Ruhle's follow up sharing with the company a link to her appearance and her receipt of emails from Plank regarding the information he wanted to share with the media comprise continuing newsgathering over a developing news story.

11. In short, I observed no indication in any exhibits cited in support of Plaintiff's motion that UA or anyone acting on its behalf demanded, much less exercised, any control over Bloomberg's reporting about the company and the Morgan Stanley Report. Nor would Bloomberg acquiesce in any such request for editorial control over our reporting.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge.

Executed this 20th day of April 2023, in New York, New York.



LAURA ZELENKO